

04 NCAC 16G .0515 FALSE OR MISLEADING STATEMENTS

(a) Any solicitation of a proxy for the meeting to vote on the plan of conversion by the applicant, its management, or any other person shall not contain written or oral statements, including misleading statements by intentional omission or by misstatement, that when made is false or misleading with respect to any material fact of the conversion.

(b) The fact that a proxy statement, form of proxy, or other solicitation material has been filed with or examined by the Commissioner of Banks and authorized for use shall not be a finding by the Commissioner of Banks that the material is accurate or complete, not false or misleading, or that the Commissioner of Banks has passed upon the merits of or approved any proposal contained therein. No representation to the contrary shall be made by any person.

(c) If a solicitation by management or the applicant violates any provision of this Rule, the Commissioner of Banks may require remedial measures, including:

- (1) correction of any such violation by means of a retraction and new solicitation;
- (2) rescheduling of the meeting for a vote on the plan of conversion; or
- (3) any other actions that are appropriate under the circumstances in order to ensure a fair vote.

*History Note: Authority G.S. 54C-33; 54C-53;
Eff. February 15, 1992;
Amended Eff. November 1, 2017.*